BC FORM 51-102F3
(the "Report")

SECURITIES ACT
MATERIAL CHANGE REPORT UNDER NATIONAL INSTRUMENT 51-102

Item 1. **<u>Reporting Issuer</u>**

ABACUS MINING & EXPLORATION CORP. (the "Company" or "Abacus")
1000 - 1050 West Pender Street
Vancouver, British Columbia
V6E 3S7

Item 2. **<u>Date of Material Change</u>**

June 4, 2024

Item 3. **<u>Press Release</u>**

A press release was issued in Vancouver, British Columbia on June 6, 2024 through Global Newswire.

Item 4. **<u>Summary of Material Change</u>**

The Company entered into Agreement with Almadex Minerals Ltd. and its wholly-owned Nevada subsidiary Almadex America Inc. ("Almadex"), to acquire a 100% ownership interest in the Willow porphyry copper property located in Yerington, Nevada, ("Willow Property") and data associated with the Willow Property (the "Willow Data").

Item 5. **<u>Full Description of Material Change</u>**

The Company has signed an Agreement with Almadex Minerals Ltd. and its wholly-owned Nevada subsidiary Almadex America Inc. ("Almadex"), to acquire a 100% ownership interest in the Willow porphyry copper property located in Yerington, Nevada, ("Willow Property") and data associated with the Willow Property (the "Willow Data").

Under the terms of the Agreement, which is subject to TSX Venture Exchange ("TSX-V") approval, Abacus will issue common shares of Abacus ("Shares") to Almadex, as to:

- 7,500,000 shares in the capital of the Company ("Shares") (the "Initial Shares") on closing of the transaction, expected to be on or about June 30, 2024 (the "Closing Date"); and,

- on July 31, 2025 (the "Top-Up Date"), such number of Shares owned by Almadex immediately following the completion of the transaction on the Closing Date, then divided by the number of Shares outstanding on the Top-Up Date, equals 0.08, rounded down to the nearest whole Share (the "Top-Up Shares").

Title to the claims comprising the Willow Property will be transferred to Abacus on issuance of the Initial Shares, and Abacus will, as soon as reasonably practicable following the Closing Date and in any event no later than December 31, 2025, complete the drilling of a minimum 600 metre exploratory hole on the Willow Property within an area agreed upon with Almadex.

The Willow Property is subject to a 2% NSR from future production of minerals from the Willow Property.

"*An option agreement on Willow was signed in early 2017 between Abacus and Almadex., allowing Abacus to earn an aggregate 75% interest in Willow by meeting certain spending thresholds and by issuing shares."* commented Paul G. Anderson, President and CEO of Abacus. "*This Agreement removes the spending commitments, and it consolidates ownership of a very prospective porphyry copper property which remains poorly drill tested."*

Item 6. **<u>Reliance on Section 7.1(2) or (3) of National Instrument 51-102</u>**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

Paul Anderson, President and CEO, at 604-682-0301

Item 9. **Date of Report**

The Report is dated June 6, 2024.